

Company Registration No. 03982955 (England and Wales)

PPL TRAINING LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024



PPL TRAINING LTD

COMPANY INFORMATION

Directors	Mr G Cooper Apave International SAS Apave SA
Company number	03982955
Registered office	6 Opus Avenue Nether Poppleton York North Yorkshire YO26 6BL
Auditor	AAB Audit & Accountancy Limited Chartered Accountants & Statutory Auditor 5-7 St Pauls Street Leeds West Yorkshire LS1 2JG

PPL TRAINING LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present the strategic report for the year ended 30 June 2024.

Fair review of the business

The principal activity of the company and group is to provide Safe Systems of Work and Technical Compliance Training Courses.

The directors consider the key performance indicators for the group to be turnover, gross profit margin and profit before taxation which are summarised below.

KPI	2024	2023	Change	Change %
Turnover	£10,348,794	£8,958,538	+ £1.39m	+ 15.5%
Gross profit margin	£8,210,885	£7,230,101	+ £0.98m	+ 13.6%
Profit before taxation (adjusted for exceptional item)	£2,097,157	£1,603,452	+ £0.49m	+ 30.8%

The main key performance indicator of the business is turnover, which is populated by the training course portfolio for the year. However, quality of service and customer satisfaction are also essential, with an average Feefo customer feedback score of 4.8 out of 5.

The business continued with its strong performance and its year on year growth, with current year showing a 15% increase on previous. Investment into the support processes, Intaact and Salesforce, streamlined the onerous manual tasks of the past, allowing course administration to be carried out more efficiently.

Turnover for the year was £10,348,794 (2023: £8,958,538) which was driven by the training courses scheduled. Turnover is invoiced in sterling throughout the group.

The results of the group show a profit before taxation of £2,981,375 (2023: £1,603,452).

Gross margin for the year was a profit of £8,210,885 (2023: £7,230,101).

The group has no debt and has cash reserves of £3,476,949 (2023: £1,435,125). The group has net assets of £2,789,850 (2023: £3,338,140) The decrease in net assets of £548,290 is driven by the sale of 3 properties sold in December 2023. A profit before tax on the sale of the buildings of £884,218 has been reflected as an exceptional item in the financial statements in Note 4. All 3 properties are now contracted to PPL Training Ltd under an operating lease agreement.

The business continues to review market needs and develops new courses, in their respective new sectors to meet the individual requirements.

Business continuity and quality control

The business is committed to ensuring the standards of our training services are commensurate to our customers' needs.

Quality and consistency in our course delivery is essential and this was verified by the company acquiring ISO 9001 and ISO 55001 status for our York Centre, the business HQ. This recognition not only increases the strength of the business in general, it also enables more lucrative training tenders, where ISO standards are an essential requirement.

The aim for the future will be to gain the same status for the Slough and Livingston centres in the forthcoming year.

PPL TRAINING LTD

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Principal risks and uncertainties

The directors believe that the following risks are key to the business's future success.

Group specific risks

The directors believe that the key success factors for future group performance are attracting and retaining high-quality people throughout the business and maintaining the high level of customer satisfaction. PPL Training Ltd continues to ensure training materials are up to date with the latest standards along with offering new courses where there is a customer need.

Cyber risks

PPL Training Ltd operates a strong IT policy which is communicated to the group on a regular basis. The group is GDPR compliant. The group has Cyber Essential accreditation and has specialist cyber insurance.

Financial risk management and policies

The main financial risks of the group relate to liquidity/cashflow and credit (in relation to its trade receivables).

Liquidity and cashflow risk

While relatively low risk, management monitor the group's cashflow on a regular basis.

Credit risk

The group is exposed to credit risk in relation to customer invoices. Debtors are proactively managed, and the level of bad debt remains low. All invoices are currently raised in sterling however, due to the purchase by Apave International SAS, this may change in the future.

Future developments

On 5 October 2024 the company and group was purchased by Apave International SAS. This will allow further opportunities and introduction to other sectors, as well as the opportunity to expand the existing training centre offering.

On behalf of the board



.....
Mr G Cooper
Director

25-Mar-2025
Date:

PPL TRAINING LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2024

The directors present their annual report and financial statements for the year ended 30 June 2024.

Principal activities

The principal activity of the group and company during the year was the provision of training and engineering consultancy.

Results and dividends

The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £2,870,000. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J W Booth	(Resigned 5 October 2024)
Mr G Cooper	
Mrs J C Booth	(Resigned 5 October 2024)
Mr J Eland	(Resigned 5 October 2024)
Apave International SAS	(Appointed 5 October 2024)
Apave SA	(Appointed 5 October 2024)

Post reporting date events

On 5 October 2024, the entire issued share capital of PPL Training Ltd was acquired by Apave International SAS, a company registered in France.

Future developments

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium- sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management objectives and policies and future developments.

Auditor

AAB Audit & Accountancy Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



.....
Mr G Cooper
Director

25-Mar-2025
Date:

PPL TRAINING LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PPL TRAINING LTD

Opinion

We have audited the financial statements of PPL Training Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PPL TRAINING LTD (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of contract income and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of contract income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PPL TRAINING LTD (CONTINUED)

The organisation is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified health and safety regulations, company law, employment law and tax legislation as the areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with the auditing standards. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters which we are required to address

Without qualifying our opinion, we draw attention to the accounting policies to the financial statements, and the fact that the comparative information in the financial statements was unaudited, as the company was entitled to exemption from audit in respect of the year ended 30 June 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PPL TRAINING LTD (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Hunt

James Hunt, BA (Hons) MA FCA CTA (Senior statutory auditor)

For and on behalf of AAB Audit & Accountancy Limited

Chartered Accountants & Statutory Auditor

5-7 St Pauls Street

Leeds

West Yorkshire

LS1 2JG

25-Mar-2025
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PPL TRAINING LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	£	unaudited £
Turnover	3	10,348,794	8,958,538
Cost of sales		(2,137,909)	(1,728,437)
Gross profit		8,210,885	7,230,101
Administrative expenses		(6,155,210)	(5,639,824)
Exceptional item	4	884,218	-
Operating profit	7	2,939,893	1,590,277
Interest receivable and similar income	9	42,973	13,217
Interest payable and similar expenses		(1,491)	(42)
Profit before taxation		2,981,375	1,603,452
Tax on profit	10	(699,123)	(340,413)
Profit for the financial year		2,282,252	1,263,039
Other comprehensive income net of taxation			
Tax relating to other comprehensive income		39,558	1,018
Total comprehensive income for the year		2,321,810	1,264,057

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

PPL TRAINING LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

		2024		2023 unaudited	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		1,300,647		2,667,860
Current assets					
Debtors	14	3,407,974		2,587,309	
Cash at bank and in hand		3,476,949		1,435,125	
		<u>6,884,923</u>		<u>4,022,434</u>	
Creditors: amounts falling due within one year	15	<u>(5,217,163)</u>		<u>(3,086,545)</u>	
Net current assets			<u>1,667,760</u>		<u>935,889</u>
Total assets less current liabilities			<u>2,968,407</u>		<u>3,603,749</u>
Provisions for liabilities	16		<u>(178,457)</u>		<u>(265,609)</u>
Net assets			<u><u>2,789,950</u></u>		<u><u>3,338,140</u></u>
Capital and reserves					
Called up share capital	18		100		100
Revaluation reserve	19		-		203,618
Profit and loss reserves	19		<u>2,789,850</u>		<u>3,134,422</u>
Total equity			<u><u>2,789,950</u></u>		<u><u>3,338,140</u></u>

The financial statements were approved by the board of directors and authorised for issue on 25-Mar-2025 and are signed on its behalf by:



.....
Mr G Cooper
Director

PPL TRAINING LTD**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2024**

	Notes	2024		2023 unaudited	
		£	£	£	£
Fixed assets					
Tangible assets	11	1,300,647		2,667,860	
Investments	12	200,010		200,010	
		<u>1,500,657</u>		<u>2,867,870</u>	
Current assets					
Debtors	14	3,432,989	2,630,459		
Cash at bank and in hand		3,300,827	1,133,567		
		<u>6,733,816</u>	<u>3,764,026</u>		
Creditors: amounts falling due within one year	15	<u>(5,346,195)</u>	<u>(3,085,568)</u>		
Net current assets		<u>1,387,621</u>		<u>678,458</u>	
Total assets less current liabilities		<u>2,888,278</u>		<u>3,546,328</u>	
Provisions for liabilities	16	<u>(178,457)</u>		<u>(265,609)</u>	
Net assets		<u><u>2,709,821</u></u>		<u><u>3,280,719</u></u>	
Capital and reserves					
Called up share capital	18		100		100
Revaluation reserve	19		-		203,618
Other reserves	19		199,999		199,999
Profit and loss reserves	19		2,509,722		2,877,002
Total equity			<u><u>2,709,821</u></u>		<u><u>3,280,719</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £2,259,544 (2023 - £1,245,185 profit).

The financial statements were approved by the board of directors and authorised for issue on 25-Mar-2025 and are signed on its behalf by:



Mr G Cooper
Director

PPL TRAINING LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 July 2022 (unaudited)	100	207,526	2,366,457	2,574,083
Year ended 30 June 2023 (unaudited):				
Profit for the year	-	-	1,263,039	1,263,039
Other comprehensive income net of taxation:				
Tax relating to other comprehensive income	-	1,018	-	1,018
Total comprehensive income for the year	-	1,018	1,263,039	1,264,057
Dividends	-	-	(500,000)	(500,000)
Transfers	-	(4,926)	4,926	-
Balance at 30 June 2023 (unaudited)	100	203,618	3,134,422	3,338,140
Year ended 30 June 2024:				
Profit for the year	-	-	2,282,252	2,282,252
Other comprehensive income net of taxation:				
Tax relating to other comprehensive income	-	39,558	-	39,558
Total comprehensive income for the year	-	39,558	2,282,252	2,321,810
Dividends	-	-	(2,870,000)	(2,870,000)
Transfers	-	(243,176)	243,176	-
Balance at 30 June 2024	100	-	2,789,850	2,789,950

PPL TRAINING LTD

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Notes	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2022 (unaudited)	100	207,526	199,999	2,126,891	2,534,516
Year ended 30 June 2023 (unaudited):					
Profit for the year	-	-	-	1,245,185	1,245,185
Other comprehensive income net of taxation:					
Tax relating to other comprehensive income	-	1,018	-	-	1,018
Total comprehensive income for the year	-	1,018	-	1,245,185	1,246,203
Dividends	-	-	-	(500,000)	(500,000)
Transfers	-	(4,926)	-	4,926	-
Balance at 30 June 2023 (unaudited)	100	203,618	199,999	2,877,002	3,280,719
Year ended 30 June 2024:					
Profit for the year	-	-	-	2,259,544	2,259,544
Other comprehensive income net of taxation:					
Tax relating to other comprehensive income	-	39,558	-	-	39,558
Total comprehensive income for the year	-	39,558	-	2,259,544	2,299,102
Dividends	-	-	-	(2,870,000)	(2,870,000)
Transfers	-	(243,176)	-	243,176	-
Balance at 30 June 2024	100	-	199,999	2,509,722	2,709,821

PPL TRAINING LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024		2023 unaudited	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20	3,420,257		1,782,652	
Interest paid		(1,491)		(42)	
Income taxes paid		(465,272)		(277,384)	
Net cash inflow from operating activities		<u>2,953,494</u>		<u>1,505,226</u>	
Investing activities					
Purchase of tangible fixed assets		(484,879)		(573,227)	
Proceeds on disposal of tangible fixed assets		2,400,236		4,433	
Interest received		42,973		13,217	
Net cash generated from/(used in) investing activities		<u>1,958,330</u>		<u>(555,577)</u>	
Financing activities					
Dividends paid to equity shareholders		(2,870,000)		(500,000)	
Net cash used in financing activities		<u>(2,870,000)</u>		<u>(500,000)</u>	
Net increase in cash and cash equivalents		<u>2,041,824</u>		<u>449,649</u>	
Cash and cash equivalents at beginning of year		1,435,125		985,476	
Cash and cash equivalents at end of year		<u><u>3,476,949</u></u>		<u><u>1,435,125</u></u>	

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

Company information

PPL Training Ltd ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6 Opus Avenue, Nether Poppleton, York, North Yorkshire, YO26 6BL.

The group consists of PPL Training Ltd and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The comparative information in the accounts is unaudited as the company applied their entitlement to exemption from audit in the year ended 30 June 2023.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Basis of consolidation

The consolidated financial statements incorporate those of PPL Training Ltd and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 30 June 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The merger method of accounting is applied to group reconstructions as if the entities had always been combined. The total comprehensive income, assets and liabilities of the entities are amended, where necessary, to align the accounting policies. The carrying values of the entities' assets and liabilities are not adjusted to fair value.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold land and buildings	2% straight line (excluding land element)
Leasehold improvements	Over the terms of the lease
Plant and machinery	15% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% straight line
Office equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors believe there are no significant judgements or key sources of estimation uncertainty.

3 Turnover and other revenue

	2024	2023
	£	unaudited £
Turnover analysed by class of business		
Supply of training courses	10,348,794	8,958,538
	<u>10,348,794</u>	<u>8,958,538</u>

	2024	2023
	£	unaudited £
Other revenue		
Interest income	42,973	13,217
	<u>42,973</u>	<u>13,217</u>

	2024	2023
	£	unaudited £
Turnover analysed by geographical market		
UK	10,154,180	8,892,288
Rest of Europe	37,725	28,600
Rest of world	156,889	37,650
	<u>10,348,794</u>	<u>8,958,538</u>

4 Exceptional item

	2024	2023
	£	£
Expenditure		
Profit on sale of assets relating to and including long leasehold property	884,218	-
	<u>884,218</u>	<u>-</u>

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

5 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2024	2023 unaudited	Company 2024	2023 unaudited
	Number	Number	Number	Number
Directors	5	5	4	4
Training	38	37	38	37
Support	25	24	19	19
Sales	8	6	8	6
Total	<u>76</u>	<u>72</u>	<u>69</u>	<u>66</u>

Their aggregate remuneration comprised:

	Group 2024	2023 unaudited	Company 2024	2023 unaudited
	£	£	£	£
Wages and salaries	3,140,822	2,909,391	2,935,129	2,720,732
Social security costs	355,473	338,457	335,381	320,272
Pension costs	139,173	168,852	134,336	164,488
	<u>3,635,468</u>	<u>3,416,700</u>	<u>3,404,846</u>	<u>3,205,492</u>

6 Directors' remuneration

	2024	2023 unaudited
	£	£
Remuneration for qualifying services	176,351	152,857
Company pension contributions to defined contribution schemes	62,642	102,311
	<u>238,993</u>	<u>255,168</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2023 - 2).

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

7	Operating profit	2024	2023
		£	unaudited £
	Operating profit for the year is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	336,074	274,654
	Profit on disposal of tangible fixed assets	(884,218)	(3,914)
	Operating lease charges	569,816	486,623
		<u> </u>	<u> </u>
8	Auditor's remuneration	2024	2023
		£	unaudited £
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	25,000	-
		<u> </u>	<u> </u>
9	Interest receivable and similar income	2024	2023
		£	unaudited £
	Interest income		
	Interest on bank deposits	41,767	12,542
	Other interest income	1,206	675
		<u> </u>	<u> </u>
	Total income	42,973	13,217
		<u> </u>	<u> </u>
10	Taxation	2024	2023
		£	unaudited £
	Current tax		
	UK corporation tax on profits for the current period	746,695	315,688
	Adjustments in respect of prior periods	(83)	(20,420)
		<u> </u>	<u> </u>
	Total current tax	746,612	295,268
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	(47,489)	22,810
	Adjustment in respect of prior periods	-	22,335
		<u> </u>	<u> </u>
	Total deferred tax	(47,489)	45,145
		<u> </u>	<u> </u>
	Total tax charge	699,123	340,413
		<u> </u>	<u> </u>

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

10 Taxation (Continued)

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2024	2023
	£	unaudited £
Profit before taxation	2,981,375	1,603,452
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 20.48%)	745,344	328,387
Tax effect of expenses that are not deductible in determining taxable profit	38,668	4,630
Adjustments in respect of prior years	(76)	2,027
Tax at marginal rate	(1,458)	-
Timing differences	-	(834)
Fixed asset differences	(252,625)	1,377
Remeasurement of deferred tax for changes in tax rates	-	3,947
Other	7	879
Chargeable gains	169,263	-
Taxation charge	699,123	340,413

In addition to the amount charged to profit or loss, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2024	2023
	£	unaudited £
Deferred tax arising on: Revaluation of property	(39,558)	(1,018)

PPL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

11 Tangible fixed assets

Group	Long leasehold land improvements and buildings	Leasehold improvements	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Office equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 July 2023 (unaudited)	1,680,727	466,248	698,355	183,195	275,362	466,716	89,040	3,859,643
Additions	-	-	58,322	-	170,872	255,685	-	484,879
Disposals	(1,680,727)	-	(35,446)	(58,835)	(14,143)	(141,393)	(2,910)	(1,933,454)
At 30 June 2024	-	466,248	721,231	124,360	432,091	581,008	86,130	2,411,068
Depreciation and impairment								
At 1 July 2023 (unaudited)	208,925	187,219	263,507	138,926	162,212	146,531	84,463	1,191,783
Depreciation charged in the year	14,107	46,625	72,779	10,315	59,295	131,197	1,756	336,074
Eliminated in respect of disposals	(223,032)	-	(30,605)	(53,726)	(3,038)	(105,520)	(1,515)	(417,436)
At 30 June 2024	-	233,844	305,681	95,515	218,469	172,208	84,704	1,110,421
Carrying amount								
At 30 June 2024	-	232,404	415,550	28,845	213,622	408,800	1,426	1,300,647
At 30 June 2023 (unaudited)	1,471,802	279,029	434,848	44,269	113,150	320,185	4,577	2,667,860

PPL TRAINING LTD

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

11 Tangible fixed assets (Continued)

Company	Long leasehold land and buildings	Leasehold improvements	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Office equipment	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 July 2023 (unaudited)	1,680,727	466,248	698,355	182,871	275,362	466,716	89,040	3,859,319
Additions	-	-	58,322	-	170,872	255,685	-	484,879
Disposals	(1,680,727)	-	(35,446)	(58,835)	(14,143)	(141,393)	(2,910)	(1,933,454)
At 30 June 2024	-	466,248	721,231	124,036	432,091	581,008	86,130	2,410,744
Depreciation and impairment								
At 1 July 2023 (unaudited)	208,925	187,219	263,507	138,602	162,212	146,531	84,463	1,191,459
Depreciation charged in the year	14,107	46,625	72,779	10,315	59,295	131,197	1,756	336,074
Eliminated in respect of disposals	(223,032)	-	(30,605)	(53,726)	(3,038)	(105,520)	(1,515)	(417,436)
At 30 June 2024	-	233,844	305,681	95,191	218,469	172,208	84,704	1,110,097
Carrying amount								
At 30 June 2024	-	232,404	415,550	28,845	213,622	408,800	1,426	1,300,647
At 30 June 2023 (unaudited)	1,471,802	279,029	434,848	44,269	113,150	320,185	4,577	2,667,860

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Tangible fixed assets (Continued)

Land and buildings with a carrying amount of £1,078,488 were revalued at 1 January 2015 by the directors.

During the year, the land and buildings have been sold.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2024	2023 unaudited	Company 2024	2023 unaudited
	£	£	£	£
Cost	-	1,074,037	-	1,074,037
Accumulated depreciation	-	(184,823)	-	(184,823)
Carrying value	<u>-</u>	<u>889,214</u>	<u>-</u>	<u>889,214</u>

12 Fixed asset investments

	Notes	Group 2024	2023 unaudited	Company 2024	2023 unaudited
		£	£	£	£
Investments in subsidiaries	13	<u>-</u>	<u>-</u>	<u>200,010</u>	<u>200,010</u>

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 July 2023 and 30 June 2024	<u>200,010</u>
Carrying amount	
At 30 June 2024	<u>200,010</u>
At 30 June 2023	<u>200,010</u>

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Subsidiaries

Details of the company's subsidiaries at 30 June 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
PPL Digital Media Ltd	6 Opus Avenue, Nether Poppleton, York, North Yorkshire, YO26 6BL	Information technology consultancy	Ordinary	100.00
PPL Engineering Services Ltd	As above	Non-trading	Ordinary	100.00

14 Debtors

	Group 2024	2023 unaudited	Company 2024	2023 unaudited
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,684,804	2,180,687	2,684,804	2,198,687
Amounts owed by group undertakings	-	-	25,015	25,255
Other debtors	200,900	86,768	200,900	86,768
Prepayments and accrued income	522,270	319,749	522,270	319,749
	<u>3,407,974</u>	<u>2,587,204</u>	<u>3,432,989</u>	<u>2,630,459</u>
Deferred tax asset (note 16)	-	105	-	-
	<u>3,407,974</u>	<u>2,587,309</u>	<u>3,432,989</u>	<u>2,630,459</u>

15 Creditors: amounts falling due within one year

	Group 2024	2023 unaudited	Company 2024	2023 unaudited
	£	£	£	£
Trade creditors	637,800	384,616	793,116	413,416
Corporation tax payable	346,665	65,325	341,202	58,985
Other taxation and social security	608,606	64,093	590,345	44,166
Other creditors	2,477	21,932	2,477	20,947
Accruals and deferred income	3,621,615	2,550,579	3,619,055	2,548,054
	<u>5,217,163</u>	<u>3,086,545</u>	<u>5,346,195</u>	<u>3,085,568</u>

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

16 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2024	Liabilities 2023 unaudited	Assets 2024	Assets 2023 unaudited
Group	£	£	£	£
Accelerated capital allowances	178,457	227,628	-	-
Tax losses	-	(1,577)	-	-
Revaluations	-	39,558	-	105
	<u>178,457</u>	<u>265,609</u>	<u>-</u>	<u>105</u>
	Liabilities 2024	Liabilities 2023 unaudited	Assets 2024	Assets 2023 unaudited
Company	£	£	£	£
Accelerated capital allowances	178,457	227,628	-	-
Tax losses	-	(1,577)	-	-
Revaluations	-	39,558	-	-
	<u>178,457</u>	<u>265,609</u>	<u>-</u>	<u>-</u>
			Group 2024	Company 2024
			£	£
Movements in the year:				
Liability at 1 July 2023			265,504	265,609
Credit to profit or loss			(47,489)	(47,594)
Credit to other comprehensive income			(39,558)	(39,558)
			<u>178,457</u>	<u>178,457</u>

The deferred tax liability set out above is expected to reverse in excess of one year and relates to accelerated capital allowances that are expected to mature within the same period.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Retirement benefit schemes

	2024	2023
	£	unaudited £
Charge to profit or loss in respect of defined contribution schemes	139,173	168,852

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions totalling £nil (2023 - £13,007) were payable to the fund at the year end and are included in other creditors.

18 Share capital

	Group and Company			
	2024	2023	2024	2023
	Number	unaudited Number	£	unaudited £
Ordinary share capital Issued and fully paid				
Ordinary of 0.1p each	100,000	100,000	100	100

19 Reserves

Revaluation reserve

The cumulative revaluation gains and losses in respect of land and buildings, except revaluation gains and losses recognised in profit or loss. During the year, the land and buildings were sold and the balance on the revaluation reserve was transferred to the profit and loss reserves.

Other reserves

Other reserves is a merger reserve upon acquisition of its subsidiary, PPL Digital Media Ltd, via a share for share exchange on 15 November 2019.

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

20 Cash generated from group operations

	2024	2023
	£	unaudited £
Profit for the year after tax	2,282,252	1,263,039
Adjustments for:		
Taxation charged	699,123	340,413
Finance costs	1,491	42
Investment income	(42,973)	(13,217)
Gain on disposal of tangible fixed assets	(884,218)	(3,914)
Depreciation and impairment of tangible fixed assets	336,074	274,654
Movements in working capital:		
Increase in debtors	(820,770)	(771,887)
Increase in creditors	1,849,278	693,522
Cash generated from operations	<u>3,420,257</u>	<u>1,782,652</u>

21 Analysis of changes in net funds - group

	1 July 2023	Cash flows	30 June 2024
	unaudited		
	£	£	£
Cash at bank and in hand	1,435,125	2,041,824	3,476,949
	<u>1,435,125</u>	<u>2,041,824</u>	<u>3,476,949</u>

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group	2023	Company	2023
	2024	unaudited	2024	unaudited
	£	£	£	£
Within one year	613,008	443,072	613,008	443,072
Between one and five years	897,349	556,634	897,349	556,634
In over five years	843,750	-	843,750	-
	<u>2,354,107</u>	<u>999,706</u>	<u>2,354,107</u>	<u>999,706</u>

23 Events after the reporting date

On 5 October 2024, the entire issued share capital of PPL Training Ltd was acquired by Apave International SAS, a company registered in France.

PPL TRAINING LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

24 Related party transactions

The company has taken advantage of the exemption in FRS 102 Section 33 "Related Party Disclosures" not to disclose transactions with its wholly-owned subsidiaries, on the grounds that all the voting rights of the companies are controlled by this entity.

25 Directors' transactions

Dividends totalling £2,870,000 (2023 - £500,000) were paid in the year in respect of shares held by the company's directors.

Included in other debtors is an amount of £200,900 (2023 - £15,555) relating to overdrawn directors' loan accounts. The loans are not interest bearing and are repayable on demand. £195,345 has been repaid after the year end.

Included in other creditors is an amount of £nil (2023 - £8,925) which is owed to a director.

During the year, a fixed asset was sold to a director for £40,000 on an arm's length basis. There is no outstanding balance at the year end.

26 Controlling party

At the year end date, Mrs J C Booth controlled the company and group. Following the year end, and as further detailed in note 23, the company and group was sold, following which the immediate parent undertaking became Apave International SAS, and the ultimate controlling party became Apave SA.